

1st reading
2-15-12 ①

Robert J. Pomeroy
SPONSORED BY: _____
SECONDED BY: *OT*

CITY OF HOBOKEN
ORDINANCE NO.: _____ 2-479

BOND ORDINANCE AUTHORIZING SUPPLEMENTAL FUNDING FOR THE REHABILITATION AND RECONSTRUCTION OF PIER "A" IN THE CITY OF HOBOKEN, COUNTY OF HUDSON, NEW JERSEY; APPROPRIATING THE SUM OF \$4,000,000 THEREFOR; AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OR BOND ANTICIPATION NOTES OF THE CITY OF HOBOKEN, COUNTY OF HUDSON, NEW JERSEY, IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$3,800,000; MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING

BE IT ORDAINED by the City Council of the City of Hoboken, County of Hudson, New Jersey (not less than two-thirds of all the members thereof affirmatively concurring), pursuant to the provisions of the Local Bond Law, Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented ("Local Bond Law"), as follows:

Section 1. The purposes described in Section 7 hereof are hereby authorized as general improvements to be made or acquired by the City of Hoboken, County of Hudson, New Jersey ("City").

Section 2. It is hereby found, determined and declared as follows:

- (a) the estimated amount to be raised by the City from all sources for the purposes stated in Section 7 hereof is \$4,000,000;
- (b) the estimated amount of bonds or bond anticipation notes to be issued for the purposes stated in Section 7 hereof is \$3,800,000; and
- (c) a down payment in the amount of \$200,000 for the purposes stated in Section 7 hereof is currently available in accordance with the requirements of Section 11 of the Local Bond Law, *N.J.S.A. 40A:2-11*.

Section 3. The sum of \$3,800,000, to be raised by the issuance of bonds or bond anticipation notes, together with the sum of \$200,000, which amount represents the required down payment, is hereby appropriated for the purposes stated in this bond ordinance ("Bond Ordinance").

Section 4. The issuance of negotiable bonds of the City in an amount not to exceed \$3,800,000 to finance the costs of the purposes described in Section 7 hereof is hereby authorized. Said bonds shall be sold in accordance with the requirements of the Local Bond Law.

Section 5. In order to temporarily finance the purposes described in Section 7 hereof, the issuance of bond anticipation notes of the City in an amount not to exceed \$3,800,000 is hereby authorized. Pursuant to the Local Bond Law, the Chief Financial Officer is hereby authorized to sell part or all of the bond anticipation notes from time to time at public or private sale and to deliver the same to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their date to delivery thereof. The Chief Financial Officer is hereby directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the bond anticipation notes pursuant to this Bond Ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 6. The amount of the proceeds of the obligations authorized by this Bond Ordinance which may be used for the payment of interest on such obligations, accounting, engineering, legal fees and other items as provided in Section 20 of the Local Bond Law, *N.J.S.A.* 40A:2-20, shall not exceed the sum of \$800,000.

Section 7. The improvements hereby authorized and the purposes for which said obligations are to be issued; the estimated costs of each said purpose; the amount of down payment for each said purpose; the maximum amount obligations to be issued for each said purpose and the period of usefulness of each said purpose within the limitations of the Local Bond Law are as follows:

	<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
A.	Supplemental Funding for the Rehabilitation and Reconstruction of Pier "A", as more particularly described in the documentation on file in the Office of the Department of Health and Human Services and available for inspection during normal City hours, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto, as originally authorized by Bond Ordinance Z-235, finally adopted on October 2, 2013	\$4,000,000	\$200,000	\$3,800,000	15 years

Section 8. The average period of useful life of the several purposes for the financing of which this Bond Ordinance authorizes the issuance of bonds or bond anticipation notes, taking into consideration respective amounts of bonds or bond anticipation notes authorized for said several purposes, is not less than 15.00 years.

Section 9. Grants or other monies received from any governmental entity, any person, any corporation or any other source, if any, will be applied to the payment of, or repayment of obligations issued to finance, the costs of the purposes described in Section 7 above.

Section 10. The supplemental debt statement provided for in Section 10 of the Local Bond Law, *N.J.S.A.* 40A:2-10, was duly filed in the office of the Clerk prior to the passage of this Bond Ordinance on first reading and a complete executed duplicate original thereof has been filed in the Office of the Director of the Division of Local Government Services in the Department of

Community Affairs of the State of New Jersey. The supplemental debt statement shows that the gross debt of the City, as defined in Section 43 of the Local Bond Law, *N.J.S.A. 40A:2-43*, is increased by this Bond Ordinance by \$3,800,000 and that the obligations authorized by this Bond Ordinance will be within all debt limitations prescribed by said Local Bond Law.

Section 11. The full faith and credit of the City are irrevocably pledged to the punctual payment of the principal of and interest on the bonds or bond anticipation notes authorized by this Bond Ordinance, and to the extent payment is not otherwise provided, the City shall levy *ad valorem* taxes on all taxable real property without limitation as to rate or amount for the payment thereof.

Section 12. The applicable Capital Budget of the City is hereby amended to conform with the provisions of this Bond Ordinance to the extent of any inconsistency therewith, and the resolution promulgated by the Local Finance Board showing full detail of the amended applicable Capital Budget and Capital Program as approved by the Director of the Division of Local Government Services, is on file with the Clerk and available for inspection.

Section 13. The City hereby declares its intent to reimburse itself from the proceeds of the bonds or bond anticipation notes authorized by this Bond Ordinance pursuant to Income Tax Regulation Section 1.150-2(e), promulgated under the Internal Revenue Code of 1986, as amended ("Code"), for "original expenditures", as defined in Income Tax Regulation Section 1.150-2(c)(2), made by the City prior to the issuance of such bonds or bond anticipation notes.

Section 14. The City hereby covenants as follows:

(a) it shall take all actions necessary to ensure that the interest paid on the bonds or bond anticipation notes authorized by the Bond Ordinance is exempt from the gross income of the owners thereof for federal income taxation purposes, and will not become a specific item of tax preference pursuant to Section 57(a)(5) of the Code;

(b) it will not make any use of the proceeds of the bonds or bond anticipation notes or do or suffer any other action that would cause the bonds or bond anticipation notes to be "arbitrage bonds" as such term is defined in Section 148(a) of the Code and the Regulations promulgated thereunder;

(c) it shall calculate or cause to be calculated and pay, when due, the rebatable arbitrage with respect to the "gross proceeds" (as such term is used in Section 148(f) of the Code) of the bonds or bond anticipation notes;

(d) it shall timely file with the Ogden, Utah Service Center of the Internal Revenue Service, such information report or reports as may be required by Sections 148(f) and 149(e) of the Code; and

(e) it shall take no action that would cause the bonds or bond anticipation notes to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

Section 15. The improvements authorized hereby are not current expenses and are improvements that the City may lawfully make. No part of the cost of the improvements

authorized hereby has been or shall be specially assessed on any property specially benefited thereby.

Section 16. All ordinances, or parts of ordinances, inconsistent herewith are hereby repealed to the extent of such inconsistency.

Section 17. In accordance with the Local Bond Law, this Bond Ordinance shall take effect twenty (20) days after the first publication thereof after final passage.

Date of Introduction: February 15, 2017

Introduction:

Councilperson	Yea	Nay	Abstain/Present	Absent
Ravinder Bhalla	✓			
Peter Cunningham	✓			
Michael DeFusco	✓			
James Doyle	✓			
Tiffanie Fisher	✓			
David Mello	✓			
Ruben Ramos, Jr.	✓			
Michael Russo			✓	
President Jennifer Giattino	✓			

Final Reading:

Councilperson	Yea	Nay	Abstain/Present	Absent
Ravinder Bhalla				
Peter Cunningham				
Michael DeFusco				
James Doyle				
Tiffanie Fisher				
David Mello				
Ruben Ramos, Jr.				
Michael Russo				
President Jennifer Giattino				

Approved as to Legal Form:

Brian Aloia, Esq., Corporation Counsel

Adopted by the Hoboken City Council
By a Vote of ____ Yeas to ____ Nays
On the ____ day of ____, 2017

Vetoed by the Mayor for the following
reasons: _____

-or-

Approved by the Mayor
On the ____ day of ____, 2017

James Farina, City Clerk

Dawn Zimmer, Mayor

Notice of Pending Bond Ordinance and Summary

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the City Council of the City of Hoboken, in the County of Hudson, State of New Jersey, on December 7, 2016. It will be further considered for final passage, after public hearing thereon, at a meeting of the City Council to be held at City Hall, 94 Washington Street, Hoboken, New Jersey on _____, 2016 at _____ o'clock ____M. During the week prior to and up to and including the date of such meeting copies of the full ordinance will be available at no cost and during regular business hours, at the City Clerk's office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title: **BOND ORDINANCE AUTHORIZING SUPPLEMENTAL FUNDING FOR THE REHABILITATION AND RECONSTRUCTION OF PIER "A" IN THE CITY OF HOBOKEN, COUNTY OF HUDSON, NEW JERSEY; APPROPRIATING THE SUM OF \$4,000,000 THEREFOR; AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OR BOND ANTICIPATION NOTES OF THE CITY OF HOBOKEN, COUNTY OF HUDSON, NEW JERSEY, IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$3,800,000; MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING**

	<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
A.	Supplemental Funding for the Rehabilitation and Reconstruction of Pier "A", as more particularly described in the documentation on file in the Office of the Department of Health and Human Services and available for inspection during normal City hours, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto, as originally authorized by Bond Ordinance Z-235, finally adopted on October 2, 2013	\$4,000,000	\$200,000	\$3,800,000	15 years

Appropriation: \$4,000,000
Bonds/Notes Authorized: \$3,800,000
Grants (if any) Appropriated: N/A
Section 20 Costs: \$800,000
Useful Life: 15.00 years

JAMES J. FARINA, RMC, City Clerk

This Notice is published pursuant to N.J.S.A. 40A:2-17.

Bond Ordinance Statements and Summary

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the City Council of the City of Hoboken, in the County of Hudson, State of New Jersey on _____, 2016 and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the City Clerk's office in the Municipal Building, 94 Washington Street, Hoboken, New Jersey, for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: **BOND ORDINANCE AUTHORIZING SUPPLEMENTAL FUNDING FOR THE REHABILITATION AND RECONSTRUCTION OF PIER "A" IN THE CITY OF HOBOKEN, COUNTY OF HUDSON, NEW JERSEY; APPROPRIATING THE SUM OF \$4,000,000 THEREFOR; AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OR BOND ANTICIPATION NOTES OF THE CITY OF HOBOKEN, COUNTY OF HUDSON, NEW JERSEY, IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$3,800,000; MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING**

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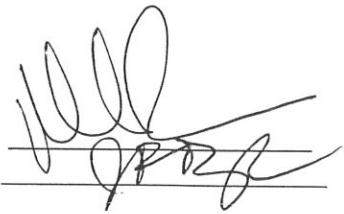
JAMES J. FARINA, RMC, City Clerk

This Notice is published pursuant to N.J.S.A. 40A:2-17.

1st reading
2-15-17

(2)

SPONSORED by:
SECONDED BY:



CITY OF HOBOKEN
ORDINANCE NO.: 2-475

AN ORDINANCE AMENDING THE HOBOKEN CITY CODE CHAPTER 190 ENTITLED "VEHICLES AND TRAFFIC" TO AMEND TRAFFIC CIRCULATION REGULATIONS ON HARRISON STREET AND TWELFTH STREET AND CURBSIDE PARKING AND LOADING ON EIGHTH STREET

WHEREAS, Chapter 190 of the General Code of the City of Hoboken establishes the rules and regulations associated with circulation and parking within City borders; and,

WHEREAS, the municipality has found that specific sections of Chapters 190 currently require amendments to better effectuate safe, orderly, and efficient use of public space and scarce curbside resources; and,

WHEREAS, the existing curb-to-curb right-of-way on Twelfth Street shall be reallocated to provide additional vehicular capacity between Clinton Street and Willow Avenue in order to reduce delay in corridor levels of service; and;

WHEREAS, as Phase I of the Southwest Hoboken Traffic Improvement Plan, the intersection of Harrison Street and Newark Street shall be converted from a "Stop Intersection" to a "Yield Intersection", left turns shall be prohibited at all times, and right turns shall be channelized onto Newark Street via striping and vertical delineators; and,

WHEREAS, in order to safely accommodate turning movements of freight vehicles entering and exiting the loading dock at the Monroe Center for the Arts on Eighth Street, 60 feet of curbside parking shall be restricted between Monroe Street and Jackson Street.

NOW, THEREFORE, the City Council of the City of Hoboken does hereby Ordain as follows (additions noted in underline, ~~deletions noted in strikethrough~~):

SECTION ONE: AMENDMENTS TO HOBOKEN CODE CHAPTER 190

§ 190-3. Parking prohibited at all times.

In accordance with the provisions of this §190-3, no person shall park a vehicle at any time upon the following streets or portions thereof, except for the pickup and drop off of passengers, in accordance with N.J.S.A. 39:-4-139:

Name of Street	Side	Location
<u>Eighth Street</u>	<u>North</u>	<u>Beginning at a point 120 feet west of the westerly curbline of Monroe Street and extending 60 feet westerly therefrom</u>

§ 190-6. No stopping or standing.

B. Stopping or standing prohibited at any time. In accordance with the provisions of this subsection, no person shall stop or stand a vehicle at any time upon any of the following described streets or parts of streets:

Name of Street	Side	Limits
<u>Twelfth Street</u>	<u>Both</u>	<u>Beginning at the easterly curbline of Clinton Street and extending to the westerly curbline of Willow Avenue</u>

§ 190-9. Stop streets designated.

Pursuant to the provisions of N.J.S.A. 39:4-140, the intersections described are hereby designated as a Stop Intersection. Stop sign shall be installed as provided therein.

Intersection	Stop Sign Location
Harrison Street and Newark Street	Harrison Street

§ 190-10. Yield intersections designated.

In accordance with the provisions of this §190-10, the herein described locations shall be designated as yield intersections:

Name of Street	Direction of Travel	Yield Sign Location
<u>Harrison Street</u>	<u>Southbound</u>	<u>Harrison Street</u>

§ 190-11. Loading zones.

The locations described are hereby designated as Loading Zones. No person shall park a vehicle in said location during the times indicated other than for the loading or unloading of goods and materials for a time limit of 20 minutes.

Name of Street	Times	Sides	Location
<u>Eighth Street</u>	<u>8:00 a.m. to 6:00 p.m.</u> <u>Monday through Friday</u>	<u>South</u>	<u>Beginning at a point 123 feet west of the westerly curbline of Monroe Street and extending 40 feet westerly therefrom</u>

§ 190-14. Left turns prohibited.

In accordance with the provisions of this §190-14, no person shall make a left turn at the herein described locations:

Intersection	Location	Direction	Exclusions
Harrison Street and Newark Street	Harrison Street	Southbound on Harrison Street to eastbound on Newark Avenue (7:00 a.m. to 10:00 a.m./4:00 p.m. to 8:00 p.m.)	None
<u>Harrison Street and Newark Street</u>	<u>Harrison Street</u>	<u>Southbound on Harrison Street to eastbound on Newark Avenue</u>	<u>None</u>

SECTION TWO: REPEAL OF INCONSISTENT PROVISIONS

All ordinances or parts thereof in conflict or inconsistent with this Ordinance are hereby repealed, but only to the extent of such conflict or inconsistency, it being the legislative intent that all such ordinances or part of ordinances now existing or in effect unless the same are in conflict or inconsistent with any provision of this Ordinance shall remain in effect.

SECTION THREE: SEVERABILITY

The provisions of this Ordinance are declared to be severable and if any section, subsection, sentence, clause or phrase thereof for any reason be held to be invalid or unconstitutional by a court of competent jurisdiction, such decision shall not affect the validity of the remaining sections, subsections, sentences, clauses and phrases of this Ordinance, but shall remaining in effect; it being the legislative intent that this Ordinance shall stand notwithstanding the invalidity of any part.

SECTION FOUR: EFFECTIVE DATE

This Ordinance shall take effect immediately upon passage and publication as provided by law.

SECTION FIVE: CODIFICATION

This ordinance shall be a part of the Code of the City of Hoboken as though codified and fully set forth therein. The City Clerk shall have this ordinance codified and incorporated in the official copies of the Code.

The City Clerk and the Corporation Counsel are authorized and directed to change any Chapter, Article and/or Section number of the Code of the City of Hoboken in the event that the codification of this Ordinance reveals that there is a conflict between the numbers and the existing Code, and in order to avoid confusion and possible accidental repealers of existing provisions not intended to be repealed.

Date of Introduction: February 15, 2017

Introduction:

Councilperson	Yea	Nay	Abstain/Present	Absent
Ravi Bhalla	/			
Peter Cunningham	/			
Michael DeFusco	/			
James Doyle	/			
Tiffany Fisher	/			
David Mello	/			
Ruben Ramos, Jr.	/			
Michael Russo	/			
Jen Giattino, Council President	/			

Final Reading:

Councilperson	Yea	Nay	Abstain/Present	Absent
Ravi Bhalla				
Peter Cunningham				
Michael DeFusco				
James Doyle				
Tiffany Fisher				
David Mello				
Ruben Ramos, Jr.				
Michael Russo				
Jen Giattino, Council President				

Approved as to Legal Form:

Brian Aloia, Esq. Corporation Counsel

Adopted by the Hoboken City Council
By a Vote of ____ Yeas to ____ Nays
On the ____ day of ____, 2017

James Farina, City Clerk

Vetoed by the Mayor for the following
reasons: _____

-or-

Approved by the Mayor
On the ____ day of ____, 2017

Dawn Zimmer, Mayor